



3rd Quarter FY March 2008

Financial Results

3rd Quarter FY March 2008 Financial Results (Consolidated)	1
FY March 2008 Financial Results Forecasts (Consolidated)	14

Nomura Research Institute, Ltd.

January 25, 2008

I. 3Q FY March 2008 Financial Results (Consolidated)

(1) Highlights

(Unit: JPY million)

	3Q FY Mar.2007		3Q FY Mar.2008		YoY		FY Mar.2007 (Apr.2006 - Mar.2007)
	Total (Apr.2006 - Dec.2006)	Progress	Total (Apr.2007 - Dec.2007)	Progress	Diff.	Change (%)	
	Amount	%	Amount	%			Amount
Sales	222,381	68.9	249,824	70.4	27,442	12.3	322,531
Cost of Sales	159,639		173,441		13,801	8.6	234,578
Gross Profit	62,742		76,383		13,640	21.7	87,953
(Gross Profit Margin)	28.2%		30.6%		2.4P		27.3%
SG&A	29,794		37,215		7,421	24.9	44,055
Operating Profit	32,948	75.1	39,167	71.2	6,218	18.9	43,897
(Operating Profit Margin)	14.8%		15.7%		0.9P		13.6%
Non-operating gain and loss	1,982		2,419		437	22.1	2,202
Other Income and Expenditure	(7)		1,776		1,784	-	644
Net Income	20,904	77.4	25,466	72.8	4,561	21.8	27,019
Earnings per Share	JPY 102.89	77.4	JPY 125.02	72.7	JPY 22.13	21.5	JPY 132.95

*1 Earnings per share of FY March 2007 are calculated retroactively by stock split (1:5).

*2 3Q FY Mar.2008 progress is based on the financial results forecast released on October 25, 2007.

[3rd Quarter]

	3Q FY Mar.2007		3Q FY Mar.2008		YoY	
	(Oct.2006-Dec.2006)		(Oct.2007-Dec.2007)		Diff.	Change (%)
	Amount		Amount			
Sales	75,929		84,679		8,749	11.5
Cost of Sales	53,600		59,875		6,274	11.7
Gross Profit	22,328		24,803		2,474	11.1
(Gross Profit Margin)	29.4%		29.3%		(0.1P)	
SG&A	10,220		13,050		2,829	27.7
Operating Profit	12,108		11,752		(355)	(2.9)
(Operating Profit Margin)	15.9%		13.9%		(2.1P)	
Net Income	7,418		7,129		(289)	(3.9)

*Amounts of less than JPY million were rounded down.

I. 3Q FY March 2008 Financial Results (Consolidated)

<Reference>

[1 st Quarter]	(Unit: JPY million)			
	1Q FY Mar.2007 (Apr.2006-Jun.2006)	1Q FY Mar.2008 (Apr.2007-Jun.2007)	YoY	
	Amount	Amount	Diff.	Change (%)
Sales	68,383	77,486	9,102	13.3
Cost of Sales	50,420	54,837	4,416	8.8
Gross Profit	17,962	22,649	4,686	26.1
(Gross Profit Margin)	26.3%	29.2%	3.0P	
SG&A	9,741	11,906	2,164	22.2
Operating Profit	8,220	10,742	2,522	30.7
(Operating Profit Margin)	12.0%	13.9%	1.8P	
Net Income	5,647	8,061	2,413	42.7

[2 nd Quarter]	YoY			
	2Q FY Mar.2007 (Jul.2006-Sep.2006)	2Q FY Mar.2008 (Jul.2007-Sep.2007)	YoY	
	Amount	Amount	Diff.	Change (%)
Sales	78,068	87,659	9,590	12.3
Cost of Sales	55,617	58,728	3,110	5.6
Gross Profit	22,450	28,930	6,479	28.9
(Gross Profit Margin)	28.8%	33.0%	4.2P	
SG&A	9,831	12,258	2,427	24.7
Operating Profit	12,619	16,671	4,052	32.1
(Operating Profit Margin)	16.2%	19.0%	2.9P	
Net Income	7,838	10,276	2,437	31.1

*Amounts of less than JPY million were rounded down.

I. 3Q FY March 2008 Financial Results (Consolidated)

(2) Sales by sector

From the 3Q FY Mar.2008, the Company has changed the sales breakdown by sector, which provides detailed breakdown for the "financial sector." "Other private sector" and "public sector" have been compiled together under "other sector."

(Unit: JPY million)

	3Q FY Mar.2007 Total (Apr.2006 -Dec.2006)		3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)		YoY		FY Mar.2007 (Apr.2006 - Mar.2007)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
Securities sector	93,397	42.0	109,959	44.0	16,561	17.7	141,765	44.0
Insurance sector	16,638	7.5	21,798	8.7	5,159	31.0	22,444	7.0
Banking sector	16,399	7.4	18,911	7.6	2,511	15.3	22,981	7.1
Other financial sector	16,820	7.6	19,930	8.0	3,109	18.5	23,805	7.4
Financial sector	143,257	64.4	170,599	68.3	27,342	19.1	210,997	65.4
Distribution sector	34,593	15.6	33,924	13.6	(668)	(1.9)	45,637	14.1
Other sector	44,531	20.0	45,299	18.1	768	1.7	65,897	20.4
Total	222,381	100.0	249,824	100.0	27,442	12.3	322,531	100.0
*Sales by major counterparties within the foregoing amounts								
Nomura Holdings	67,476	30.3	73,198	29.3	5,722	8.5	106,290	33.0
SEVEN & i HOLDINGS	26,839	12.1	27,845	11.1	1,006	3.7	36,195	11.2

*Figures, in principle, include sales to subsidiaries. Sales via leasing and other companies include sales to customers ultimately receiving services and other products.

*Since Japan Post was privatized and split up in October 2007, data for the resulting companies is calculated based on the industry to which each belongs.

[3rd Quarter]

	3Q FY Mar.2007 (Oct.2006-Dec.2006)		3Q FY Mar.2008 (Oct.2007-Dec.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Securities sector	30,974	40.8	35,951	42.5	4,976	16.1
Insurance sector	5,698	7.5	9,453	11.2	3,755	65.9
Banking sector	6,337	8.3	7,181	8.5	844	13.3
Other Financial sector	6,149	8.1	7,071	8.4	922	15.0
Financial sector	49,159	64.7	59,658	70.5	10,498	21.4
Distribution sector	10,923	14.4	11,275	13.3	352	3.2
Other sector	15,846	20.9	13,744	16.2	(2,101)	(13.3)
Total	75,929	100.0	84,679	100.0	8,749	11.5
*Sales by major counterparties within the foregoing amounts						
Nomura Holdings	23,087	30.4	24,106	28.5	1,018	4.4
SEVEN & i HOLDINGS	9,136	12.0	9,622	11.4	486	5.3

*Amounts of less than JPY million were rounded down.

These materials were prepared for the sole purpose of providing information to use as reference in making investment decisions, and are not intended as a solicitation for investment.

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I. 3Q FY March 2008 Financial Results (Consolidated)

<Reference>

[1st Quarter]

(Unit: JPY million)

	1Q FY Mar.2007 (Apr.2006-Jun.2006)		1Q FY Mar.2008 (Apr.2007-Jun.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
	Securities sector	28,609	41.8	34,112	44.0	5,502
Insurance sector	4,823	7.1	5,945	7.7	1,122	23.3
Banking sector	4,612	6.7	6,112	7.9	1,500	32.5
Other Financial sector	4,833	7.1	6,000	7.7	1,167	24.2
Financial sector	42,878	62.7	52,171	67.3	9,293	21.7
Distribution sector	11,659	17.1	11,185	14.4	(474)	(4.1)
Other sector	13,845	20.2	14,129	18.2	284	2.1
Total	68,383	100.0	77,486	100.0	9,102	13.3

*Sales by major counterparties within the foregoing amounts

Nomura Holdings	19,926	29.1	23,885	30.8	3,959	19.9
SEVEN & i HOLDINGS	8,013	11.7	9,005	11.6	991	12.4

[2nd Quarter]

	2Q FY Mar.2007 (Jul.2006-Sep.2006)		2Q FY Mar.2008 (Jul.2007-Sep.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Securities sector	33,813	43.3	39,895	45.5	6,082	18.0
Insurance sector	6,117	7.8	6,399	7.3	281	4.6
Banking sector	5,450	7.0	5,617	6.4	167	3.1
Other Financial sector	5,838	7.5	6,858	7.8	1,019	17.5
Financial sector	51,219	65.6	58,770	67.0	7,550	14.7
Distribution sector	12,009	15.4	11,463	13.1	(546)	(4.6)
Other sector	14,839	19.0	17,425	19.9	2,586	17.4
Total	78,068	100.0	87,659	100.0	9,590	12.3

*Sales by major counterparties within the foregoing amounts

Nomura Holdings	24,461	31.3	25,206	28.8	744	3.0
SEVEN & i HOLDINGS	9,689	12.4	9,217	10.5	(471)	(4.9)

*Amounts of less than JPY million were rounded down.

I. 3Q FY March 2008 Financial Results (Consolidated)

(3) Sales and Operating Profit by segment

Consulting Services

(Unit: JPY million)

	3Q FY Mar.2007 Total (Apr.2006 -Dec.2006)		3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)		YoY		FY Mar.2007 (Apr.2006 - Mar.2007)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
Sales	21,061	9.5	21,441	8.6	379	1.8	29,870	9.3
Operating Profit	3,526		2,464		(1,062)	(30.1)	4,444	
Operating Profit Margin	16.7%		11.5%		(5.3P)		14.9%	

[3rd Quarter]

	3Q FY Mar.2007 (Oct.2006-Dec.2006)		3Q FY Mar.2008 (Oct.2007-Dec.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Sales	7,730	10.2	7,662	9.0	(67)	(0.9)
Operating Profit	1,425		1,038		(386)	(27.2)
Operating Profit Margin	18.4%		13.5%		(4.9P)	

<Reference>

[1st Quarter]

	1Q FY Mar.2007 (Apr.2006-Jun.2006)		1Q FY Mar.2008 (Apr.2007-Jun.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Sales	6,079	8.9	6,389	8.2	309	5.1
Operating Profit	829		196		(632)	(76.3)
Operating Profit Margin	13.6%		3.1%		(10.6P)	

[2nd Quarter]

	2Q FY Mar.2007 (Jul.2006-Sep.2006)		2Q FY Mar.2008 (Jul.2007-Sep.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Sales	7,251	9.3	7,389	8.4	137	1.9
Operating Profit	1,271		1,229		(42)	(3.4)
Operating Profit Margin	17.5%		16.6%		(0.9P)	

*Amounts of less than JPY million were rounded down.

I. 3Q FY March 2008 Financial Results (Consolidated)

IT Solution Services

(Unit: JPY million)

	3Q FY Mar.2007 Total (Apr.2006 -Dec.2006)		3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)		YoY		FY Mar.2007 (Apr.2006 - Mar.2007)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
System Development & System Application Sales	91,103	41.0	111,338	44.6	20,235	22.2	135,702	42.1
System Management & Operations	92,729	41.7	104,022	41.6	11,292	12.2	126,596	39.3
Product Sales	17,486	7.9	13,021	5.2	(4,464)	(25.5)	30,363	9.4
Sales	201,319	90.5	228,382	91.4	27,063	13.4	292,661	90.7
Operating Profit	29,422		36,703		7,280	24.7	39,452	
Operating Profit Margin	14.6%		16.1%		1.5P		13.5%	

[3rd Quarter]

	3Q FY Mar.2007 (Oct.2006-Dec.2006)		3Q FY Mar.2008 (Oct.2007-Dec.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	31,968	42.1	37,300	44.0	5,331	16.7
System Management & Operations	31,340	41.3	34,962	41.3	3,622	11.6
Product Sales	4,889	6.4	4,753	5.6	(136)	(2.8)
Sales	68,199	89.8	77,016	91.0	8,816	12.9
Operating Profit	10,683		10,714		31	0.3
Operating Profit Margin	15.7%		13.9%		(1.8P)	

*Amounts of less than JPY million were rounded down.

I. 3Q FY March 2008 Financial Results (Consolidated)

<Reference>

[1st Quarter]

(Unit: JPY million)

	1Q FY Mar.2007 (Apr.2006-Jun.2006)		1Q FY Mar.2008 (Apr.2007-Jun.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	26,698	39.0	34,397	44.4	7,699	28.8
System Management & Operations	30,389	44.4	34,380	44.4	3,991	13.1
Product Sales	5,215	7.6	2,318	3.0	(2,897)	(55.5)
Sales	62,303	91.1	71,096	91.8	8,793	14.1
Operating Profit	7,391		10,546		3,155	42.7
Operating Profit Margin	11.9%		14.8%		3.0P	

[2nd Quarter]

	2Q FY Mar.2007 (Jul.2006-Sep.2006)		2Q FY Mar.2008 (Jul.2007-Sep.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
System Development & System Application Sales	32,436	41.5	39,640	45.2	7,204	22.2
System Management & Operations	30,999	39.7	34,678	39.6	3,679	11.9
Product Sales	7,381	9.5	5,949	6.8	(1,431)	(19.4)
Sales	70,816	90.7	80,269	91.6	9,452	13.3
Operating Profit	11,347		15,442		4,094	36.1
Operating Profit Margin	16.0%		19.2%		3.2P	

*Amounts of less than JPY million were rounded down.

I. 3Q FY March 2008 Financial Results (Consolidated)

(4) Order Volume and Order Backlog

Order Volume

(Unit: JPY million)

	3Q FY Mar.2007 Total (Apr.2006 -Dec.2006)	3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)	YoY	
	Amount	Amount	Diff.	Change (%)
Consulting Services	24,339	24,652	312	1.3
System Development & System Application Sales	102,672	118,720	16,048	15.6
System Management & Operations	16,526	26,677	10,151	61.4
Product Sales	16,453	13,001	(3,452)	(21.0)
IT Solution Services	135,653	158,400	22,747	16.8
Total	159,992	183,052	23,060	14.4

*Amounts of less than JPY million were rounded down.

Order Backlog(Outstanding)

(Unit: JPY million)

	At end of 3Q FY Mar.2007	At end of 3Q FY Mar.2008	YoY	
	Amount	Amount	Diff.	Change (%)
Consulting Services	6,583	6,263	(319)	(4.9)
System Development & System Application sales	34,472	29,788	(4,684)	(13.6)
System Management & Operations	28,745	32,260	3,514	12.2
IT Solution Services	63,218	62,049	(1,169)	(1.8)
Total	69,802	68,313	(1,488)	(2.1)
Order backlog in FY March 2008	55,407	58,818	3,410	6.2

*Amounts of less than JPY million were rounded down.

I. 3Q FY March 2008 Financial Results (Consolidated)

(5) Subcontracting Costs

Subcontracting Costs by segment & Percentage in actual production

(Unit: JPY million)

	3Q FY Mar.2007 Total (Apr.2006 -Dec.2006)		3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)		YoY		FY Mar.2007 (Apr.2006- Mar.2007)	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Share (%)
Consulting Services	3,479	30.2	3,164	27.4	(315)	(9.1)	5,566	33.4
System Development & System Application Sales	47,950	66.8	60,436	69.0	12,486	26.0	69,154	67.7
System Management & Operations	19,962	31.6	23,751	33.2	3,789	19.0	27,603	31.4
IT Solution Services	67,912	50.3	84,188	52.9	16,276	24.0	96,758	50.9
Total	71,392	48.7	87,352	51.2	15,960	22.4	102,324	49.5
(Subcontracting Costs to China)*	8,599	12.0	12,221	14.0	3,621	42.1	12,406	12.1

* Subcontracting costs to China & Percentage in total subcontracting costs.

[3rd Quarter]

	3Q FY Mar.2007 (Oct.2006-Dec.2006)		3Q FY Mar.2008 (Oct.2007-Dec.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Consulting Services	1,396	32.6	1,100	27.2	(296)	(21.2)
System Development & System Application Sales	16,882	68.0	20,065	69.6	3,183	18.9
System Management & Operations	6,861	32.0	8,568	34.4	1,706	24.9
IT Solution Services	23,744	51.3	28,634	53.3	4,889	20.6
Total	25,140	49.7	29,734	51.4	4,593	18.3
(Subcontracting Costs to China)	3,268	13.0	4,334	14.6	1,066	32.6

*Amounts of less than JPY million were rounded down.

I. 3Q FY March 2008 Financial Results (Consolidated)

<Reference>

[1st Quarter]

(Unit: JPY million)

	1Q FY Mar.2007 (Apr.2006-Jun.2006)		1Q FY Mar.2008 (Apr.2007-Jun.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Consulting Services	834	25.9	1,059	28.7	224	26.9
System Development & System Application Sales	14,062	64.6	19,283	68.2	5,220	37.1
System Management & Operations	6,581	31.5	7,636	32.4	1,055	16.0
IT Solution Services	20,643	48.4	26,919	52.0	6,276	30.4
Total	21,478	46.8	27,979	50.4	6,500	30.3
(Subcontracting Costs to China)	2,440	11.4	3,890	13.9	1,450	59.4

[2nd Quarter]

	2Q FY Mar.2007 (Jul.2006-Sep.2006)		2Q FY Mar.2008 (Jul.2007-Sep.2007)		YoY	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)
Consulting Services	1,249	31.0	1,004	26.4	(244)	(19.6)
System Development & System Application Sales	17,004	67.4	21,087	69.3	4,082	24.0
System Management & Operations	6,519	31.5	7,546	32.7	1,027	15.8
IT Solution Services	23,523	51.2	28,633	53.5	5,109	21.7
Total	24,772	49.6	29,638	51.7	4,865	19.6
(Subcontracting Costs to China)	2,891	11.7	3,996	13.5	1,105	38.2

*Amounts of less than JPY million were rounded down.

I. 3Q FY March 2008 Financial Results (Consolidated)

(6) Cash Flow

(Unit: JPY million)

	3Q FY Mar.2007 Total (Apr.2006 -Dec.2006)	3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)	YoY		FY Mar.2007 (Apr.2006 -Mar.2007)
	Amount	Amount	Diff.	Change (%)	Amount
Income before income taxes	34,922	43,363	8,440	24.2	46,744
Gain/Loss from non-operating activities	(1,947)	(2,393)	(445)	22.9	(2,065)
Extraordinary gain/loss	7	(1,769)	(1,776)	-	(2,073)
Depreciation and amortization	11,888	11,352	(536)	(4.5)	19,795
Accounts receivable and other receivable, net of advance payments received	(7,614)	(2,500)	5,114	(67.2)	(8,040)
Allowance	(4,493)	(5,853)	(1,360)	30.3	2,801
Other	811	(874)	(1,685)	-	3,067
Subtotal	33,574	41,323	7,749	23.1	60,229
Interest and dividends received	1,496	2,175	678	45.4	1,642
Income taxes paid	(22,212)	(23,924)	(1,712)	7.7	(22,288)
Operating Activities	12,858	19,574	6,715	52.2	39,583
Acquisition of property and equipment	(6,774)	(18,053)	(11,279)	166.5	(11,685)
Increase in software and other intangibles	(8,494)	(12,938)	(4,443)	52.3	(12,434)
Subtotal: Capital expenditure	(15,268)	(30,991)	(15,722)	103.0	(24,120)
Increase in time deposits	(7,526)	(8,079)	(553)	7.3	(7,641)
Proceeds from time deposits	7,259	7,471	212	2.9	7,203
Increase in investment securities	(21,311)	(30,913)	(9,601)	45.1	(31,293)
Proceeds from sales and redemption of investment securities	26,905	25,121	(1,784)	(6.6)	44,160
Increase in long-term Loan	-	-	-	-	(7,245)
Other	79	102	22	28.5	359
Investing Activities	(9,862)	(37,289)	(27,427)	278.1	(18,578)
Free Cash Flow	2,996	(17,715)	(20,711)	-	21,004
(Free Cash Flow except Cash management purpose investment)	(674)	(8,201)	(7,527)	-	12,484
Net repayment of long-term debt	(180)	-	180	(100.0)	(240)
Proceeds from issuance of convertible bond	50,000	-	(50,000)	(100.0)	50,000
Purchase of treasury stock	157	559	402	255.4	776
Cash dividends paid	(6,432)	(9,202)	(2,769)	43.1	(6,496)
Financing Activities	43,545	(8,642)	(52,187)	-	44,040
Effect of exchange rate changes on Cash and cash equivalents	69	(176)	(246)	-	56
Net increase in Cash and cash equivalents	46,611	(26,534)	(73,145)	-	65,101
Cash and cash equivalents at beginning of year	50,752	115,854	65,101	128.3	50,752
Cash and cash equivalents at end of year	97,363	89,319	(8,044)	(8.3)	115,854
Cash and cash equivalents + Cash Management purpose investment	119,883	116,362	(3,521)	(2.9)	133,477

*Amounts of less than JPY million were rounded down.

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I. 3Q FY March 2008 Financial Results (Consolidated)

Note: Cash management purpose investment are the investments to 3 months over time deposits and government bonds etc..
Cash management purpose investment (included in investing activities) are as follows.

	3Q FY Mar.2007 Total (Apr.2006 -Dec.2006)	3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)	YoY		FY Mar.2007 (Apr.2006 -Mar.2007)
	Amount	Amount	Diff.	Change (%)	Amount
Increase in time deposits	(7,526)	(8,079)	(553)	7.3	(7,641)
Proceeds from time deposits	7,259	7,471	212	2.9	7,203
Increase in investment securities	(20,971)	(30,904)	(9,933)	47.4	(30,951)
Proceeds from sales and redemption of investment securities	24,910	22,000	(2,910)	(11.7)	39,910
(Total)					
Cash management purpose investment	3,670	(9,513)	(13,184)	-	8,520

*Amounts of less than JPY million were rounded down.

I. 3Q FY March 2008 Financial Results (Consolidated)

(7) Capital Expenditure

(Unit: JPY million)

	3Q FY Mar.2007 Total (Apr.2006 -Dec.2006)	3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)	YoY		FY Mar.2007 (Apr.2006 - Mar.2007)
	Amount	Amount	Diff.	Change (%)	Amount
Tangible	6,970	12,043	5,072	72.8	17,446
Intangible	8,531	12,919	4,388	51.4	12,456
Total	15,501	24,962	9,460	61.0	29,903

*Amounts of less than JPY million were rounded down.

(8) Depreciation and Amortization

(Unit: JPY million)

	3Q FY Mar.2007 Total (Apr.2006 -Dec.2006)	3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)	YoY		FY Mar.2007 (Apr.2006 - Mar.2007)
	Amount	Amount	Diff.	Change (%)	Amount
Tangible	5,012	6,560	1,547	30.9	7,172
Intangible	6,876	4,792	(2,084)	(30.3)	12,622
Total	11,888	11,352	(536)	(4.5)	19,795

*Amounts of less than JPY million were rounded down.

(9) R&D Expenditure

(Unit: JPY million)

	3Q FY Mar.2007 Total (Apr.2006 -Dec.2006)	3Q FY Mar.2008 Total (Apr.2007 -Dec.2007)	YoY		FY Mar.2007 (Apr.2006 - Mar.2007)
	Amount	Amount	Diff.	Change (%)	Amount
Consulting Services	333	447	114	34.2	483
IT Solution Services	1,537	3,005	1,468	95.5	2,380
Total	1,870	3,452	1,582	84.6	2,864

*Amounts of less than JPY million were rounded down.

II. FY March 2008 Financial Results Forecasts (Consolidated)

Nomura Research Institute, Ltd. revised the financial results forecast for the fiscal year ended March 31, 2008 on January 25, 2008.

(1) Highlights

(Unit: JPY billion)

	FY Mar.2007 (Results)	FY Mar.2008 (Forecasts) <A>	YoY		FY Mar.2008 (Forecasts as of Oct.25,2007) 	A-B	
	Amount	Amount	Diff.	Change (%)	Amount	Amount	Change (%)
Sales	322.5	355.0	32.4	10.1	355.0	-	-
Operating Profit	43.8	55.0	11.1	25.3	55.0	-	-
Net Income	27.0	31.0	3.9	14.7	35.0	(4.0)	(11.4)
Operating Profit Margin	13.6%	15.5%	1.9P		15.5%	-	
Earnings per share	JPY 132.95	JPY 152.19	JPY 19.23	14.5	JPY 171.87	JPY (19.69)	(11.5)
1 st Half	JPY 14.00	JPY 24.00	JPY 10.00	71.4	JPY 24.00	-	-
Fiscal Year	JPY 22.00	JPY 26.00	JPY 4.00	18.2	JPY 24.00	JPY 2.00	8.3
Dividends per share	JPY 36.00	JPY 50.00	JPY 14.00	38.9	JPY 48.00	JPY 2.00	4.2
Dividend payout ratio	27.1%	32.9%	5.8P		27.9%	4.9P	

* Earnings per share of FY March 2007 are calculated retroactively by stock split (1:5).

II. FY March 2008 Financial Results Forecasts (Consolidated)

(2) Sales by sector

(Unit: JPY billion)

	FY Mar.2007 (Results)		FY Mar.2008 (Forecasts) <A>		YoY		FY Mar.2008 (Forecasts as of Oct.25,2007) 		A-B	
	Amount	Share (%)	Amount	Share (%)	Diff.	Change (%)	Amount	Amount	Change (%)	
Securities sector	141.7	44.0	163.0	45.9	21.2	15.0				
Insurance sector	22.4	7.0	32.0	9.0	9.5	42.6				
Banking sector	22.9	7.1	26.0	7.3	3.0	13.1				
Other financial sector	23.8	7.4	28.0	7.9	4.1	17.6				
Financial sector	210.9	65.4	249.0	70.1	38.0	18.0	243.0	6.0	2.5	
Distribution sector	45.6	14.1	46.0	13.0	0.3	0.8	46.0	-	-	
Other private sector	37.6	11.7					39.0			
Public sector	28.2	8.8					27.0			
Other sector	65.8	20.4	60.0	16.9	(5.8)	(8.9)	66.0	(6.0)	(9.1)	
Total	322.5	100.0	355.0	100.0	32.4	10.1	355.0	-	-	